



ATLANTA AND WEST POINT RAIL ROAD COMPANY / ANNUAL REPORT / 1968

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1968 ANNUAL REPORT

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1968

ANNUAL REPORT OF THE ATLANTA AND WEST POINT RAIL ROAD COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1968

BOARD OF DIRECTORS

J. ARCH AVARY, JR., *Atlanta, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
JOHN W. DENT, *Atlanta, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
CHESTER R. LAPEZA, *Atlanta, Georgia*
J. CLYDE MIXON, *Atlanta, Georgia*
CARL J. REITH, *Atlanta, Georgia*
W. THOMAS RICE, *Jacksonville, Florida*

EXECUTIVE COMMITTEE

WILLIAM H. KENDALL
CHESTER R. LAPEZA
W. THOMAS RICE

THE STAFF

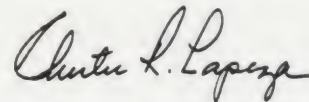
CHESTER R. LAPEZA, *President and General Manager*
TIMOTHY C. BULLARD, *Secretary and Treasurer*
JOHN E. MACCARTHY, *Comptroller*
KENNETH C. DUFFORD, *General Superintendent-Chief Engineer*
EDGAR J. HALEY, *Chief Mechanical Officer*
TRAVIS P. KING, *Asst. to General Manager-Director of Personnel*
FRANK M. COUCH, *Manager Data Processing*
VINSON L. COOK, *Purchasing Agent*
ALBERT A. WARD, JR., *General Passenger Agent*
JOSEPH E. SAUCIER, *Manager of Industrial Development*
HERBERT B. BAINBRIDGE, *Real Estate Agent*
WILBUR T. MARTIN, *Chief Traffic Officer*
HEYMAN AND SIZEMORE, *General Counsel*

REPORT TO SHAREHOLDERS:

The Atlanta and West Point Rail Road Company enjoyed a good year in 1968. Ordinary income before federal income taxes amounted to \$205,178.21 as compared with \$26,762.00 last year. Revenue derived from the transportation of freight increased \$243,200.53, or 7.6% over the preceding year. During the year, dividends were paid to shareholders amounting to 4% which was consistent to those paid in recent years. This is indicative of the strong financial condition of your company.

The prospects for 1969 look promising. The first quarter which has just past, reflected substantial gains over 1968. This, together with the excellent condition of the plant and facilities of your railroad, places us in an enviable position to take advantage of the growth and expansion of the area we serve. During 1968, we purchased one new 3,000 H.P. diesel electric locomotive and two were added in early 1969. These replaced older units requiring heavy maintenance. Fifty wood rack cars were purchased to fulfill loading requirements on our line.

We look forward to the future with confidence. With the endeavors, loyalty and interest of our capable staff of officers and employees our part in that future is secure. We offer our sincere thanks for their contributions to the achievements of 1968.



President and General Manager

Atlanta, Georgia

April 22, 1969

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

35 BROAD STREET, N. W.
ATLANTA 30303

ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1968 and the related statement of income and retained income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Company maintains its accounts in conformity with the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission and the accompanying financial statements have been prepared in accordance therewith. As explained in Note 1, the provisions of such system vary in certain respects from generally accepted accounting principles.

Hire of Freight Cars—Net, included in the statement of income and retained income, was estimated to be approximately \$175,000 for the year ended December 31, 1967. In our opinion, such estimated expense was approximately \$238,000. If this amount had been recorded in 1967, the net loss for the year 1967 would have been approximately \$36,000, and the net loss for 1968 would have been approximately \$28,000.

In our opinion, with the exceptions referred to in the preceding paragraphs, the accompanying financial statements present fairly the financial position of the Company at December 31, 1968 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

February 20, 1969

BALANCE SHEET
ASSETS

	December 31	
	1968	1967
CURRENT ASSETS:		
Cash.....	\$ 272,170.63	\$ 151,922.39
Temporary cash investments.....	534,555.00	684,555.00
Net balance receivable from agents.....	116,810.17	89,879.00
Miscellaneous accounts receivable.....	151,737.83	134,557.35
Accrued accounts receivable.....	33,186.23	38,131.21
Material and supplies.....	189,700.16	212,356.36
Prepayments and other current assets.....	11,134.85	9,763.39
Total.....	1,309,294.87	1,321,164.70
SPECIAL FUND:		
Insurance.....	2,628.61	2,524.86
INVESTMENTS:		
Investments in affiliated companies.....	234,679.28	233,564.82
PROPERTIES:		
Transportation—		
Road and equipment.....	11,665,583.79	11,256,722.63
Less accrued depreciation and amortization.....	5,205,465.06	5,171,245.63
Total transportation property, less recorded depreciation and amortization.....	6,460,118.73	6,085,477.00
Miscellaneous.....	814,689.84	814,689.84
Less accrued depreciation.....	174,104.71	174,104.71
Total miscellaneous property, less recorded depreciation.....	640,585.13	640,585.13
Total properties, less recorded depreciation and amortization.....	7,100,703.86	6,726,062.13
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	26,108.12	32,348.39
Deferred charges.....	17,407.72	165,957.55
Total.....	43,515.84	198,305.94
TOTAL.....	\$ 8,690,822.46	\$ 8,481,622.45

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1968	1967
CURRENT LIABILITIES:		
Traffic and car-service balances—net.....	\$ 109,842.60	\$ 214,025.89
Audited accounts payable.....	132,715.05	146,106.38
Miscellaneous accounts payable.....	109.49	14.52
Unmatured interest accrued.....	5,700.20	3,127.81
Accrued accounts payable.....	354,982.44	278,832.43
Taxes accrued.....	1,074.80	3,078.97
Total (exclusive of long-term debt due within one year).....	604,424.58	645,186.00
LONG-TERM DEBT DUE WITHIN ONE YEAR:		
Equipment obligations.....	173,556.32	128,996.32
LONG-TERM DEBT:		
Equipment obligations.....	1,602,073.03	1,121,459.35
RESERVE:		
Insurance.....	122,814.87	125,782.13
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	41,451.68	36,640.68
Deferred credits.....	64,035.59	151,242.22
Total.....	105,487.27	187,882.90
SHAREHOLDERS' EQUITY:		
Capital stock—authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	2,463,600.00	2,463,600.00
Retained income.....	3,618,866.39	3,808,715.75
Total.....	6,082,466.39	6,272,315.75
TOTAL	\$ 8,690,822.46	\$ 8,481,622.45

See the accompanying Notes to Financial Statements.

STATEMENT OF INCOME AND RETAINED INCOME

OPERATING INCOME:	1968	1967	Increase or Decrease
Railway Operating Income:			
Railway operating revenues.....	\$ 3,780,281.54	\$ 3,652,544.33	\$ 127,737.21
Railway operating expenses.....	2,901,794.04	3,101,041.39	—199,247.35
Net revenue from railway operations.....	878,487.50	551,502.94	326,984.56
Railway tax accruals.....	223,254.83	219,966.04	3,288.79
Railway operating income.....	655,232.67	331,536.90	323,695.77
Rent Income:			
Rent from locomotives.....	17,187.92	25,670.51	—8,482.59
Rent from passenger-train cars.....	31,653.38	42,109.46	—10,456.08
Rent from work equipment.....	5,430.68	7,919.50	—2,488.82
Joint facility rent income.....	21,087.62	19,733.62	1,354.00
Total rent income.....	75,359.60	95,433.09	—20,073.49
Rent Payable:			
Hire of freight cars—net.....	304,897.22	174,510.29	130,386.93
Rent for locomotives.....	9,171.96	12,395.02	—3,223.06
Rent for passenger-train cars.....	33,193.24	45,766.40	—12,573.16
Rent for work equipment.....	1,591.40	2,606.23	—1,014.83
Joint facility rents.....	225,022.31	223,691.69	1,330.62
Total rent payable.....	573,876.13	458,969.63	114,906.50
Net rent payable.....	498,516.53	363,536.54	134,979.99
Net railway operating income.....	156,716.14	—31,999.64	188,715.78
OTHER INCOME:			
Miscellaneous rents.....	62,629.91	54,430.82	8,199.09
Income from nonoperating property.....	38,414.12	35,193.67	3,220.45
Dividends.....	2,000.00	2,000.00	—
Interest.....	34,812.73	43,847.69	—9,034.96
Miscellaneous.....	808.09	729.00	79.09
Total other income.....	138,664.85	136,201.18	2,463.67
Total income.....	295,380.99	104,201.54	191,179.45
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Rents.....	3,622.46	—2,891.05	6,513.51
Tax accruals.....	13,096.79	12,420.16	676.63
Income charges.....	2,614.94	11,525.73	—8,910.79
Total miscellaneous deductions.....	19,334.19	21,054.84	—1,720.65
Income available for fixed charges.....	276,046.80	83,146.70	192,900.10
FIXED CHARGES:			
Interest on funded debt.....	70,638.59	56,334.70	14,303.89
Amortization of discount on funded debt.....	230.00	50.00	180.00
Total fixed charges.....	70,868.59	56,384.70	14,483.89
Ordinary income before Federal income tax.....	205,178.21	26,762.00	178,416.21
Federal income tax before giving effect to extraordinary item.....	123,000.00	—	123,000.00
ORDINARY INCOME (forward).....	\$ 82,178.21	\$ 26,762.00	\$ 55,416.21

—Decrease.

STATEMENT OF INCOME AND RETAINED INCOME

	1968	1967	Increase or Decrease
ORDINARY INCOME (forward).....	\$ 82,178.21	\$ 26,762.00	\$ 55,416.21
Extraordinary item—Loss from train derailment, less \$123,000 Federal income tax effect.....	173,483.57		173,483.57
Net income (—loss).....	—91,305.36	26,762.00	—118,067.36
Retained income January 1.....	3,808,715.75	3,880,497.75	—71,782.00
Total.....	3,717,410.39	3,907,259.75	—189,849.36
Dividends to shareholders (\$4.00 per share).....	98,544.00	98,544.00	
Retained income December 31.....	\$ 3,618,866.39	\$ 3,808,715.75	\$ —189,849.36

NOTES TO FINANCIAL STATEMENTS

1. The provisions of the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission vary from generally accepted accounting principles in that, under the Uniform System, no accounting recognition is given to the possible effect on income taxes in future years of current reductions in income taxes resulting from the deductions (net) for amortization of property for income tax purposes in excess of the amounts recorded in the accounts. The net amount of such reductions in income taxes included in retained income at December 31, 1968 was \$368,000. Depreciation recorded in the accounts on fully amortized property has effected reversals of these income tax reductions; in 1968, the amount of such reversals was \$27,000.
2. The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$126,000 were outstanding at December 31, 1968.
3. The Company has an unfunded, non-contributory pension plan for officers and supervisory employees but reserves the right to discontinue the plan at any time. Related charges to operating expenses in 1968 and 1967, representing amounts paid to retired employees, were approximately \$18,000 and \$14,000, respectively. The effect on the accompanying financial statements of the amounts required to provide for current and past service pension costs would not have been material.
4. The Company carries a service interruption policy under which it will be entitled to indemnity for certain work stoppage losses. In the event such losses are sustained by other railroads holding similar policies, the Company may be obligated to pay additional premiums, subject to a maximum premium of \$53,000.
5. Operating loss carry forwards of approximately \$90,000 were available at December 31, 1968 as deductions from taxable income of future years. Unused investment tax credits amounted to approximately \$211,000 at December 31, 1968; none was used in 1968 or 1967.
6. Following are earnings per share amounts:

	1968	1967
Ordinary income.....	\$ 3.34	\$ 1.09
Less extraordinary item.....	7.04	
Net income (—loss).....	\$—3.70	\$ 1.09

OPERATING EXPENSES

ACCOUNT	1968	1967	Increase or Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 49,674.59	\$ 42,252.18	\$ 7,422.41
202 Roadway maintenance.....	18,162.76	26,334.54	-8,171.78
208 Bridges, trestles and culverts.....	4,306.59	689.95	3,616.64
212 Ties.....	20,425.83	31,373.73	-10,947.90
214 Rails.....	1,716.97	2,674.14	-957.17
216 Other track material.....	-516.76	483.43	-1,000.19
218 Ballast.....	21,831.80	13,712.95	8,118.85
220 Track laying and surfacing.....	44,023.01	45,719.87	-1,696.86
221 Fences, snowsheds, and signs.....	123.89	16.67	107.22
227 Station and office buildings.....	1,094.54	4,185.60	-3,091.06
229 Roadway buildings.....	460.13	1,864.68	-1,404.55
233 Fuel stations.....		40.47	-40.47
235 Shops and enginehouses.....	-364.85	19.88	-384.78
247 Communication systems.....	13,505.47	14,449.00	-943.53
249 Signals and interlockers.....	38,953.69	20,334.03	18,619.66
266 Road property—Depreciation.....	111,645.66	104,479.23	7,166.43
267 Retirements—Road.....	6,727.16	7,449.52	-722.36
269 Roadway machines.....	16,201.85	19,976.99	-3,775.14
270 Dismantling retired road property.....	5,467.88	6,946.45	-1,478.57
271 Small tools and supplies.....	7,956.06	9,164.93	-1,208.87
272 Removing snow, ice and sand.....	102.10		102.10
273 Public improvements—Maintenance.....	10,586.09	6,272.69	4,313.40
274 Injuries to persons.....	1,865.38	2,427.52	-562.14
275 Insurance.....	1,275.65	937.50	338.15
276 Stationery and printing.....	561.00	572.21	-11.21
277 Employees health and welfare benefits.....	9,344.46	9,895.08	-550.62
278 Maintaining joint tracks, yards and other facilities—Debit.....	67,666.80	90,917.35	-23,250.55
279 Maintaining joint tracks, yards and other facilities—Credit.....	-6,670.60	-5,932.86	-737.74
282 Other expenses.....	3,160.02	14.79	3,145.23
Total.....	449,287.17	457,272.52	-7,985.35
Maintenance of Equipment:			
301 Superintendence.....	23,405.26	20,841.48	2,563.78
302 Shop machinery.....	172.96		172.96
311 Other locomotives—Repairs.....	121,719.52	166,255.12	-44,535.60
314 Freight train cars—Repairs.....	204,403.23	199,633.41	4,769.82
317 Passenger train cars—Repairs.....	29,066.81	58,863.05	-29,796.24
326 Work equipment—Repairs.....	10,245.72	2,221.97	8,023.75
328 Miscellaneous equipment—Repairs.....	5,336.63	6,374.81	-1,038.18
330 Retirements—Equipment.....		-4,230.16	4,230.16
331 Equipment—Depreciation.....	181,385.79	174,410.80	6,974.99
332 Injuries to persons.....	1,906.86	1,964.28	-57.42
333 Insurance.....	2,632.32	2,678.46	-46.14
334 Stationery and printing.....	769.40	732.58	36.82
335 Employees health and welfare benefits.....	15,791.27	14,556.23	1,235.04
336 Joint maintenance of equipment expenses—Debit.....	30,983.92	19,594.61	11,389.31
337 Joint maintenance of equipment expenses—Credit.....	-1,092.78	-1,348.86	256.08
339 Other expenses.....	19.80	22.42	-2.62
Total.....	626,746.71	662,570.20	-35,823.49
Traffic:			
351 Superintendence.....	62,889.21	60,328.27	2,560.94
352 Outside agencies.....	111,232.55	132,482.35	-21,249.80
353 Advertising.....	2,932.05	1,924.57	1,007.48
354 Traffic associations.....	4,470.56	3,705.25	765.31
356 Industrial and immigration bureaus.....	9,445.45	9,839.02	-393.57
357 Insurance.....	93.65	100.91	-7.26
358 Stationery and printing.....	9,026.65	12,177.98	-3,151.33
359 Employees health and welfare benefits.....	8,472.25	9,740.10	-1,267.85
360 Other expenses.....	3.60		3.60
Total.....	\$ 208,565.97	\$ 230,298.45	\$ -21,732.48

—Decrease.

OPERATING EXPENSES

ACCOUNT	1968	1967	Increase or Decrease
Transportation—Rail Line:			
371 Superintendence.....	\$ 37,256.70	\$ 32,256.37	\$ 5,000.33
372 Dispatching trains.....	13,617.69	15,841.34	-2,223.65
373 Station employees.....	145,737.35	145,882.60	-145.25
374 Weighing, inspection and demurrage bureaus.....	7,282.58	7,740.37	-457.79
376 Station supplies and expenses.....	7,841.61	7,157.01	684.60
378 Yard conductors and brakemen.....	58,586.17	47,948.17	10,638.00
380 Yard enginemen.....	37,593.21	28,602.31	8,990.90
382 Yard switching fuel.....	2,645.04	2,569.58	75.46
386 Lubricants for yard locomotives.....	26.42	34.06	-7.64
387 Other supplies for yard locomotives.....	206.03	118.83	87.20
388 Enginehouse expenses—Yard.....		6.95	-6.95
389 Yard supplies and expenses.....	50.00		50.00
390 Operating joint yards and terminals—Debit.....	461,571.29	494,598.41	-33,027.12
391 Operating joint yards and terminals—Credit.....	-91,657.78	-73,608.73	-18,049.05
392 Train enginemen.....	132,559.26	130,011.98	2,547.28
394 Train fuel.....	104,315.01	115,270.54	-10,955.53
397 Water for train locomotives.....	819.89	1,386.08	-566.19
398 Lubricants for train locomotives.....	6,420.41	9,299.98	-2,879.57
399 Other supplies for train locomotives.....	2,272.65	2,438.36	-165.71
400 Enginehouse expenses—Train.....	41,976.76	48,659.88	-6,683.12
401 Trainmen.....	226,481.64	211,062.43	15,419.21
402 Train supplies and expenses.....	43,274.63	59,104.22	-15,829.59
403 Operating sleeping cars.....	4,859.46	27,281.41	-22,421.95
404 Signal and interlocker operation.....	7,931.39	9,306.49	-1,375.10
405 Crossing protection.....	749.32	714.50	34.82
407 Communication system operation.....	8,054.32	6,904.41	1,149.91
409 Employees health and welfare benefits.....	26,917.58	26,595.21	322.37
410 Stationery and printing.....	7,042.09	6,785.37	256.72
411 Other expenses.....	75.16	221.28	-146.12
412 Operating joint tracks and facilities—Debit.....	21,385.16	20,523.33	861.83
413 Operating joint tracks and facilities—Credit.....	-8,457.71	-8,412.55	-45.16
414 Insurance.....	12,463.58	10,932.10	1,531.48
415 Clearing wrecks.....	5,947.72	4,530.76	1,416.96
416 Damage to property.....	2,939.30	4,479.26	-1,539.96
418 Loss and damage—Freight.....	30,523.97	26,518.25	4,005.72
419 Loss and damage—Baggage.....	15.74	59.52	-43.78
420 Injuries to persons.....	8,170.44	47,066.94	-38,896.50
Total.....	1,367,494.08	1,469,887.02	-102,392.94
Miscellaneous Operations:			
441 Dining and buffet service.....	4,364.78	35,723.61	-31,358.83
449 Employees health and welfare benefits.....	283.59	895.60	-612.01
Total.....	4,648.37	36,619.21	-31,970.34
General:			
451 Salaries and expenses of general officers.....	36,091.03	39,528.21	-3,437.18
452 Salaries and expenses of clerks and attendants.....	109,351.75	120,248.89	-10,897.14
453 General office supplies and expenses.....	17,603.10	20,530.56	-2,927.46
454 Law expenses.....	12,657.09	12,045.25	611.84
455 Insurance.....	67.24	106.69	-39.45
456 Employees health and welfare benefits.....	7,935.48	8,366.94	-431.46
457 Pensions.....	17,847.26	14,277.45	3,569.81
458 Stationery and printing.....	7,814.23	12,170.61	-4,356.38
460 Other expenses.....	15,117.68	5,131.22	9,986.46
461 General joint facilities—Debit.....	20,566.88	11,988.17	8,578.71
Total.....	245,051.74	244,393.99	657.75
Total railway operating expenses.....	\$ 2,901,794.04	\$ 3,101,041.39	\$ -199,247.35
Ratio of operating expenses to operating revenues.....	76.76	84.90	-8.14

—Decrease.

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transportation	Incidental	Joint Facility- Credit	Joint Facility- Debit	Total Railway Operating Revenues
1959	\$2,878,895.10	\$ 260,690.17	\$ 222,552.02	\$ 211,151.19	\$ 71,607.23	\$ 78,827.36	\$ 91,168.70	\$ 131.84	\$3,814,759.93
1960	2,792,647.11	262,142.70	203,783.66	179,453.23	67,308.09	88,203.03	78,209.72	104.18	3,671,643.36
1961	2,720,426.20	247,665.21	229,351.50	143,168.38	39,397.04	77,232.92	77,011.46	127.02	3,534,125.69
1962	2,636,943.56	257,875.55	231,136.49	100,390.20	30,637.39	80,753.16	76,620.56	126.19	3,414,230.72
1963	2,656,269.83	235,885.30	239,467.12	94,161.19	26,395.94	74,966.61	73,854.06	124.79	3,400,875.26
1964	2,755,142.60	208,329.02	233,790.94	102,015.82	27,187.94	87,754.06	75,723.86	133.29	3,489,810.95
1965	2,901,128.90	176,887.05	211,159.64	97,081.58	22,872.95	79,019.31	73,338.30	145.16	3,561,342.57
1966	3,106,766.46	170,936.78	199,563.64	111,754.64	25,934.53	97,332.06	81,114.36	150.36	3,793,252.11
1967	3,192,310.81	97,091.66	104,941.90	82,851.69	22,728.48	95,195.64	57,629.07	204.92	3,652,544.33
1968	3,435,511.34	66,478.08	97,534.65	22,419.36	22,107.29	89,688.94	46,735.29	193.41	3,780,281.54

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1959	\$ 504,720.90	\$ 625,446.24	\$ 215,700.16	\$1,608,153.81	\$ 40,835.95	\$ 217,748.54	\$3,212,605.60	\$ 602,154.33	84.22
1960	475,714.42	594,053.50	218,400.72	1,559,452.04	40,066.95	228,566.47	3,116,254.10	555,389.26	84.87
1961	406,862.22	574,269.28	226,446.56	1,519,164.02	41,173.42	216,359.15	2,984,274.65	549,851.04	84.44
1962	449,873.43	571,609.85	231,871.30	1,505,374.71	40,297.59	219,939.14	3,018,966.02	395,264.70	88.42
1963	410,192.47	659,895.45	216,847.71	1,474,871.32	41,972.46	218,376.84	3,022,156.25	378,719.01	88.86
1964	435,764.08	689,477.98	220,600.54	1,534,143.40	32,972.94	217,375.31	3,130,334.25	359,476.70	89.70
1965	441,221.32	687,772.14	235,101.08	1,547,489.64	24,852.56	236,909.73	3,173,356.47	387,986.10	89.11
1966	453,785.40	670,468.66	240,746.20	1,580,276.79	31,689.12	236,036.32	3,213,002.49	580,249.62	84.70
1967	457,272.52	662,570.20	230,298.45	1,469,887.02	36,619.21	244,393.99	3,101,041.39	551,502.94	84.90
1968	449,287.17	626,746.71	208,565.97	1,367,494.08	4,648.37	245,051.74	2,901,794.04	878,487.50	76.76

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1968		1967		Increase or Decrease Tons
	No. of Tons	Pct. to Total Tons	No. of Tons	Pct. to Total Tons	
Farm Products.....	204,935	5.96	191,709	5.87	13,226
Forest Products.....	5,661	.16	6,042	.19	-381
Fish and Other Marine Products.....	160	.01	793	.02	-633
Metallic Ores.....	241,127	7.01	213,223	6.53	27,904
Coal.....	36,366	1.06	23,996	.74	12,370
Crude Petroleum, Natural Gas and Natural Gasoline.....	16		50		-34
Nonmetallic Minerals, Except Fuels.....	504,844	14.68	514,212	15.74	-9,368
Ordnance and Accessories.....	21,015	.61	22,765	.70	-1,750
Foods and Kindred Products.....	237,854	6.91	232,910	7.13	4,944
Tobacco Products.....	4,854	.14	4,042	.12	812
Basic Textiles.....	16,077	.47	20,389	.63	-4,312
Apparel and Other Finished Textile Products, including Knitted.....	1,080	.03	1,759	.05	-679
Lumber and Wood Products, except Furniture.....	319,605	9.29	280,729	8.59	38,876
Furniture and Fixtures.....	7,322	.21	8,213	.25	-891
Pulp, Paper and Allied Products.....	330,949	9.62	322,793	9.88	8,156
Printed Matter.....	325	.01	451	.01	-126
Chemicals and Allied Products.....	698,443	20.30	623,300	19.08	75,143
Petroleum and Coal Products.....	207,726	6.04	195,125	5.97	12,601
Rubber and Miscellaneous Plastic Products.....	10,560	.31	6,758	.21	3,802
Leather and Leather Products.....	195	.01	73		122
Stone, Clay and Glass Products.....	331,714	9.64	334,665	10.25	-2,951
Primary Metal Products.....	74,963	2.18	81,360	2.49	-6,397
Fabricated Metal Products, except Ordnance Machinery and Transportation.....	35,795	1.04	35,401	1.08	394
Machinery, except Electrical.....	8,214	.24	9,971	.31	-1,757
Electrical Machinery, Equipment and Supplies.....	5,079	.15	7,051	.22	-1,972
Transportation Equipment.....	40,736	1.18	28,563	.88	12,173
Instruments, Photographic and Optical Goods, Watches and Clocks.....	181	.01	29		152
Miscellaneous Products of Manufacturing.....	1,866	.05	2,554	.08	-688
Waste and Scrap Material.....	82,618	2.40	88,789	2.72	-6,171
Miscellaneous Freight Shipments.....	1,157	.03	1,423	.04	-266
Containers, Shipping, Returned Empty.....	835	.02	751	.02	84
Freight Forwarder Traffic.....	52		22		30
Shipper Association or Similar Traffic.....	2,935	.09	2,823	.09	112
Miscellaneous Mixed Shipments, except Forwarder and Shipper Association.....	3,869	.11	2,320	.07	1,549
Grand Total Carload Traffic.....	3,439,128	99.97	3,265,054	99.96	174,074
Small Packaged Freight Shipments.....	957	.03	1,399	.04	-442
Grand Total Carload and LCL Traffic.....	3,440,085	100.00	3,266,453	100.00	173,632

—Decrease

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1968	1967	Increase or Decrease
TRAIN MILES			
801 Freight.....	138,207	143,690	—5,483
802 Passenger.....	62,927	62,500	427
Total Revenue Service Train Miles.....	201,134	206,190	—5,056
805 Non-Revenue Service Train Miles.....	1,234	288	946
TOTAL TRAIN MILES.....	202,368	206,478	—4,110
LOCOMOTIVE MILES			
811 Freight—Principal.....	138,207	143,690	—5,483
Freight—Trailing Units.....	220,039	217,669	2,370
812 Passenger—Principal.....	62,927	62,500	427
Passenger—Trailing Units.....	19,234	64,382	—45,148
Passenger—Light.....	2,913	4,452	—1,539
815 Switching—Train.....	49,383	54,649	—5,266
816 Switching—Yard—Freight.....	47,970	25,286	22,684
Total Revenue Locomotive Miles.....	540,673	572,628	—31,955
817 Non-Revenue Locomotive Miles.....	1,234	378	856
TOTAL LOCOMOTIVE MILES.....	541,907	573,006	—31,099
FREIGHT CAR MILES			
821 Freight Loaded.....	5,303,263	5,156,237	147,026
Freight Empty.....	3,451,901	3,160,165	291,736
System Caboose.....	121,578	124,830	—3,252
Freight Car Miles in Passenger Trains.....			
Total Freight Car Miles.....	8,876,742	8,441,232	435,510
PASSENGER CAR MILES			
822 Passenger Coaches.....	73,085	90,543	—17,458
Sleeping and Parlor Cars.....	16,811	124,318	—107,507
Club, Lounge, Dining and Observation.....	7,782	63,185	—55,403
Business.....	2,400	1,198	1,202
Mail, Express and Baggage.....	216,030	344,821	—128,791
Combination Passenger and Baggage.....	85		85
Total Passenger Car Miles.....	316,193	624,065	—307,872
Total Revenue Car Miles.....	9,192,935	9,065,297	127,638
825 Non-Revenue Service Car Miles.....	268	1,752	—1,484
TOTAL CAR MILES.....	9,193,203	9,067,049	126,154

—Decrease

MILEAGE OPERATED

Miles of road operated at December 31, 1968:

MAIN LINE:

Atlanta to West Point.....	85.72		
Less—Leased to Atlanta Terminal Company.....	0.10	85.62	
Hulsey Junction to Oakland City.....		5.16	90.78

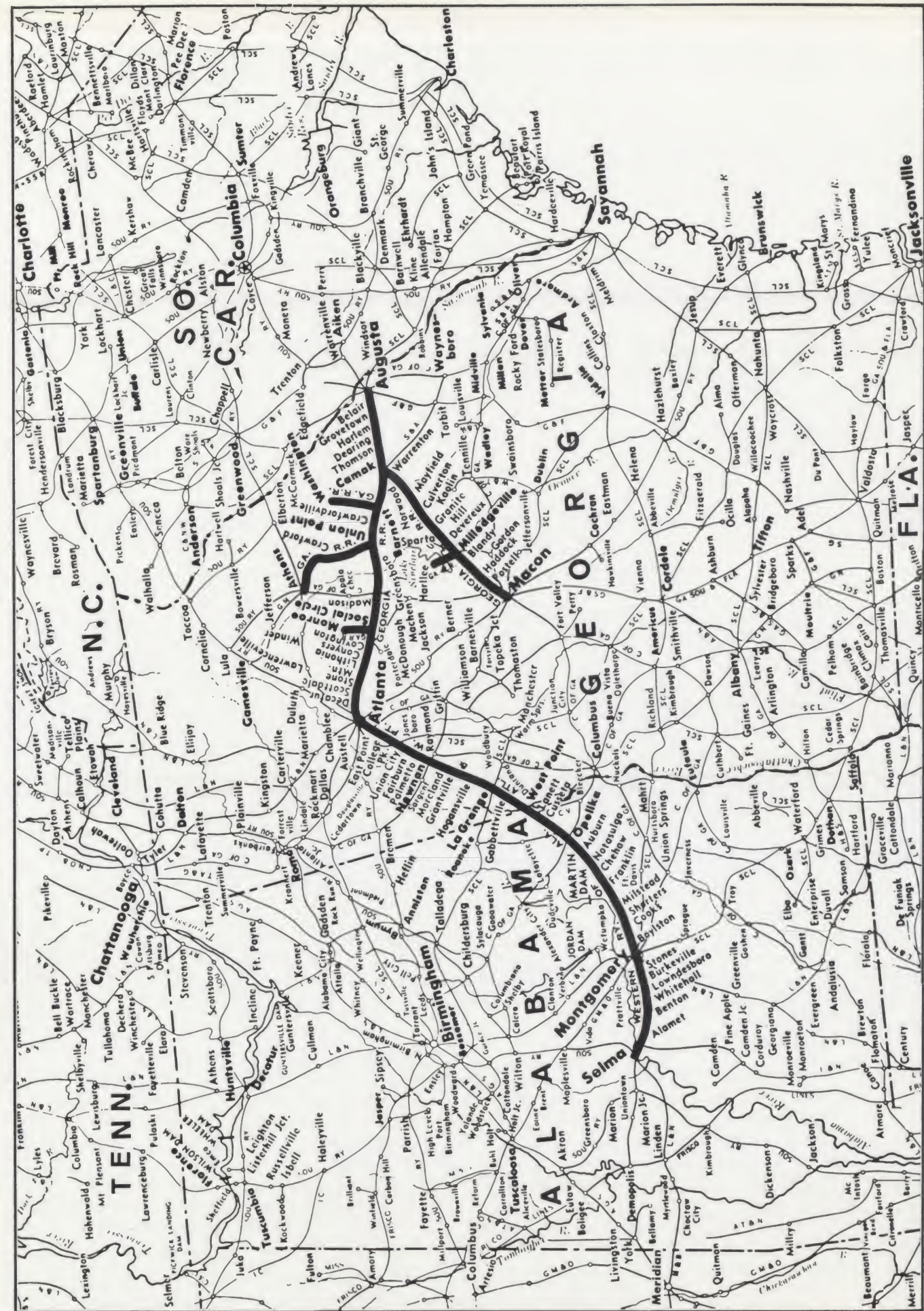
TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta.....		0.46	
Central of Georgia Railway, Oakland Junction.....		0.05	
Georgia Railroad (Atlanta Joint Terminals).....		2.02	2.53
Total mileage operated.....			93.31

Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

TAXES

	1968	1967	Increase —Decrease
UNITED STATES GOVERNMENT TAXES:			
Railroad Retirement.....	\$ 115,074	\$ 109,030	\$ 6,044
Unemployment Insurance.....	33,413	36,579	—3,166
Other.....	655	153	502
Total.....	149,142	145,762	3,380
STATE AND LOCAL TAXES:			
Income.....	861		861
Property.....	51,119	47,140	3,979
Sales and use.....	18,867	24,924	—6,057
Other.....	3,266	2,140	1,126
Total.....	74,113	74,204	—91
TOTAL	223,255	219,966	3,289
Taxes on nonoperating property.....	13,097	12,420	677
GRAND TOTAL	\$ 236,352	\$ 232,386	\$ 3,966



Atlanta and West Point Rail Road Company / The Western Railway of Alabama / Georgia Railway of Alabama





ATLANTA AND WEST POINT RAIL ROAD COMPANY/4 HUNTER ST./ATLANTA, GA.